



United States
of America

Congressional Record

PROCEEDINGS AND DEBATES OF THE 112th CONGRESS, SECOND SESSION

Vol. 158

WASHINGTON, THURSDAY, JULY 12, 2012

No. 104

Senate

The Senate met at 9:32 a.m. and was called to order by the Honorable TOM UDALL, a Senator from the State of New Mexico.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Almighty God, by whose providence our forebears brought forth this country, hallowed be Your Name. We thank You for a new day of service to You and our Nation.

Lord, forgive us when our lives contribute to the problems and not the solutions. Keep us from obstructing the doing of Your will. Make us better that we may do better.

Today, attune the will of our lawmakers to Your purposes, providing for them the stamina that comes from above. Lord, give them the strength to be productive in service, to live above daily trifles, and to surrender to Your will and love.

We pray in Your great Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable TOM UDALL led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. INOUE).

The bill clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, July 12, 2012.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable TOM UDALL, a Senator from the State of New Mexico, to perform the duties of the Chair.

DANIEL K. INOUE,
President pro tempore.

Mr. UDALL of New Mexico thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

DISCLOSE ACT OF 2012—MOTION TO PROCEED

Mr. REID. Mr. President, I move to proceed to Calendar No. 446, S. 3369, the DISCLOSE Act.

The ACTING PRESIDENT pro tempore. The clerk will state the bill by title.

The bill clerk read as follows:

Motion to proceed to S. 3369, a bill to amend the Federal Election Campaign Act of 1971 to provide for additional disclosure requirements of corporations, labor organizations, Super PACs, and other entities, and for other purposes.

SCHEDULE

Mr. REID. Mr. President, the next hour will be equally divided between the two leaders or their designees, with the majority controlling the first half and the Republicans controlling the final half.

Last evening I filed cloture on the Landrieu substitute amendment to S. 2237, the Small Business Jobs and Tax Relief Act. Under the rule the cloture votes would be on Friday. I will work on that with the Republican leader—we already have a general agreement—and we will try to schedule the vote sometime today.

TAX RATES

Mr. REID. Mr. President, this week Republicans continued to make the case that millionaires and billionaires cannot afford to pay even a penny more in taxes. Meanwhile, a new report shows average tax rates are at the lowest level in decades.

The nonpartisan Congressional Budget Office reported this week that in 2009 rates fell to their lowest level in

more than three decades, 30 years. Much of that decline is thanks to President Obama, who has consistently fought to lower taxes for middle-class families over the last 2½ years.

The average tax rate in this country fell to the lowest rate since 1979—17.4 percent. Of course, that is still higher than what Mitt Romney paid in the only year for which he has been willing to disclose his tax return. I am confident the reason he hasn't disclosed his tax returns in the years people want to know—remember, he disclosed 1 year. His father George Romney set the precedent that people running for President would file their tax returns and let everybody look at them. But Mitt Romney cannot do that because he has basically paid no taxes in the prior 12 years.

Again, the average tax rate in this country is the lowest it has been since 1979—17.4 percent. But I repeat, that is still much higher than what Mitt Romney pays.

Most Americans don't have the benefit of Swiss bank accounts or tax shelters in the Cayman Islands or Bermuda and who knows what else. We cannot see those tax returns.

As our economy continues to recover, it is critical we keep tax rates low for the middle class people who are struggling to pay their mortgage, send their kids to college, and save for retirement.

That is why President Obama and Democrats in Congress want to extend tax cuts for 98 percent of American families.

But there is one group that is not struggling: Mitt Romney and the rest of the top 2 percent of Americans.

My Republican friends can come out and talk and say it is terrible and all we are trying to do is raise taxes on small businesses. The President's legislation raises taxes on 2 percent of wealthy people and about 2.5 percent of businesses. This is no crush for small

• This “buller” symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



Printed on recycled paper.

S4919